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DIVIDEND NOTICES



Exchange Corporation

34th QUARTERLY DIVIDEND

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the capital stock of the Corporation, payable July 30, 1921, to stockholders of record at the close of business July 9, 1921. Transfer books will not be closed

H. A. FREAM, Treasurer

	The second second	ASSESSED AND ADDRESS OF THE PARTY OF THE PAR	Cmnwith215
		100 March 1997	Continental, 120
Livestock,	Meats, Pro	visions	Corn Exch 300
	Yesterday.	Year ago.	East River 80
Live beef, fair to			First Natl 840
prime, 100 lbs	\$7.50 P 9.25	\$14.50@17.25	Fifth Ave 900
Dressed beef.		The state of the s	Fifth Natl 150
sides, lb		.16@ .28	*Ex dividend.
Live veals, com-			Mincel
mon to prime.			
Dressed veal.	9.00@14.00	15.00@19.00	*Am Ltd., 10%
city, ib	.12@ .22	.20 3 .30	The state of the s
Live ewes 100	.140		Am Mf pf 79
Iba:	3.00@ 5.00	6 50 @ 10.00	A M & F. 160 1
Dressed mutton.	Springer William	0 00 10 VA.00	Am Td pl. 3
eity, 1b	.09@ .13	.14 00 .22	Am Typ F 40
Live lambs, tur			AUINJOO
to prime. 100		SALE OF TAXABLE SALES	Atlas P C. 40
10s	12.50@ 13.50	17.00@18.00	BB& Sin 75
Dressed lambs.			do 2d pf 56 Borden's , 92
city, 1b	.22 4 .30	.26 @ .38	Bush T pf 65
Hogs. 100 lbs	10.00 @ 10.60	16.50@17.50	Celluloid . 100 1
Dressed hogs.	*****		Chic Co 96
Perk, bbl	24 00 00 00 10	38.05@ 39.00	do pf 95
Mens beef, bbl	10 00 60 11 00		*City Invt 55
Lard Misdle	15.00 @ 14.00	16.00@18.00	Crk W pf. 85
West, 100 lbs.	11.000012.00	19.50@19.60	*Ex dividend.
		10.00 6 19.00	
		BL. O'S BENEZIA	
THE RESERVE OF THE PARTY OF THE PARTY.			

Cotton Prices Rise On Export Demand And Poor Crop News

Realizing Sales Check Advance, but Market Closes Steadier, With the Near Months Showing Strongest

The effect of an improving export demand was intensified by less favorable Texas crop advices in the cotton

The effect of an improving export able Texas crop advices in the cotton market yesterday. Early advances carrying the market into new high ground for the movement met enough realizing to cause moderate reactions, but trade buying seemed to improve on the sether has been considered and the content of the increased spot demand was refected in the Absence of Rain.

CHICAGO July 11.—Arrival of free country offerings did a good deal in the wheat market to-day to counterbal ance adverse crop conditions Northwest. Prices closed steady, half-cent net lower to a like advance, with September 113 to 118% and December 121 to 121%. Corn gained % to % cents, oats finished % Q'ac off to %c up, and provisions unchanged to 17c higher.

At these the wheat market shewed conducted the country offerings did a good deal in the wheat market to-day to counterbal ance adverse crop conditions Northwest. Prices closed stendy, half-cent net lower to a like advance, with September 113 to 118% and December 121 to 121% corn gained % to % cents, oats finished % Q'ac off to %c up, and provisions unchanged to 17c higher.

At these the wheat market shewed conducted to the higher Liverpool cables, but the special and an analysis of the late trading when December soid at 13.59. Closing prices were within a few late and for No. 2 Red Winter disappeared and 25,000 much attention to high temperature and to a renewal of missivings about black rust in Minnesota and North Dakota. Later, however, indicating the provisions are result of greater hedging pressure premiums both for No. 2 hard wheat and for No. 2 Red Winter disappeared and 25,000 much attention to high temperature and to a renewal of missivings about black rust in Minnesota and North Dakota. Later, however, indicating the provisions and the provision

Provisions reflected good domestic and export demand as well as uptures in the value of hogs.	Oct 13.09 13.18 13.00 12.14@13.15 12.93 Nov 12.33@ 13.15 12.93 Nov 12.33@ 13.15 12.93 Ann 13.56 13.09 13.42 12.54@13.56 13.38 Jan 13.56 13.00 15.48 13.52@13.54 13.40
Plan Fur Advertising Campaign A movement to conduct a coopera- tive advertising campaign this fall, de-	Feb 13.83 12.84 13.60 13.67@ 13.68 April . 13.83 12.84 13.60 13.67@ 13.68 April . 13.88 13.90 13.66 13.73@ 13.71 June . 13.75@ 13.75 13.75
signed to stimulate the buying and wearing of more furs, is being fostered in the fur trade. The idea is to have the entire trade, from raw skin dealer to the retailer, combine to reëstablish the confidence of the buying public in fur prices. The campaign, if it culminates, will be launched about September, according to present reports.	Southern Spot Markets—Galveston steady, 20 points higher at 12,20c; saies, 978 baies. New Orieans quiet, 25 points higher at 11,75c; saies, 1,882 baies. Mobile nominal, 25 points higher at 10,75c; saies nil. Savannah firm, 38 points higher at 10,88c; saies, 595 baies. Augusta steady, 25 points higher at 11,75c; saies, 258 baies. Memphis steady, 60 points higher at 11c; saies, 3,500 baies. St. Louis quiet, unchanged at 10,75c; saies, 400 baies. Houston steady, 25 points higher at 12,25c; saies, 3,003, 25 points higher at 10,25c;

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	day,	High.	Low.
FOODS—				
Wheat (No. 2 hard) bu	\$1.401/2	\$1.41/2	\$2.60	\$1.79
Corn (No. 2 yellow) bu	.821/2	.821/2	2.3134	-941/2
Oats (No. 2 white) bu	.47	.451/2	1.50	.60
Flour (spring pat.) bbl	8.25@8.75	8.25@8.75	16.25	9.00
Beef (family) bbl	16.50	16.50	28.00	20.00
Pork (mess) bbl	24.25	24.25	47.00	29.50
Sugar (granulated) lb	.052@.056	.052@.055	.23	.08
Coffee (No. 7 Rio) lb	.06 9-16	.06 9-16	.1634	.061/8
Butter (creamery, first) lb	361/2@.381/4	.361/2@.38	.77	.511/2
Eggs (fresh, first) doz	.33@.35	.33@.35	.89	.421/2
TEXTILES-				STATE OF THE PARTY
Cotton (middling upland) lb	.1270	.1255	.4334	.141/2
Print cloths (381/2-64x60)	.061/2	.061/2	.26	.071/2
Silk, raw (No. 1 Sin.) lb	5.90	5.90	17.45	5.00
Wool (fine Montana scoured) lb.	.80@.85	.80@.85	2.00	.80
METALS—				
Iron (2x Philadelphia) ton	24.75@25.50	24.75@25.50	53.51	33.00
Steel billets (Pittsburgh) ton	33.00	33.00	65.00	43.00
Lead (spot) lb	.0455	.0455	.091/2	.041/2
Copper (spot) lb	.12	.121/4	.191/2	.121/2
Tin (Straits) lb	.281/4	.281/2	.651/4	.32
RUBBER AND HIDES-				
Rubber (ribbed-smoked sheets) lb.	.121/4	.121/4	.541/2	.151/2
Hides (calfskins, city) 9 to 12 lbs.	2.45@ 2.50	2.45@ 2.50	10.50	2.10

tte		
the	bales. Little Rock quiet, 45 points higher	Apr = 2.80@2.82 2.75 May = 2.83@2.85 2.77
er-	at 10.75c; sales, 1,050 bales. Dallas steady, 20 points higher at 10.90c; sales, 2.476	
ort	bales. Fort Worth steady, 20 points	Coffee futures-The range of prices:
he tc-	higher at 10.95c; sales, 458 bales.	Open. High, Low, Close, close
-	Cotton Statistics	July 6.15@6.20 6.13
vi-	Last	Sept 6.44 6.44 6.36 6.40 0 6.42 6.38
on	Port receipts 14,115 6,856	Oct 6.54@6.56 6.52
in	Exports 30,419 1,511	Nov 6.68@6.70 6.66
at	Exports, season5,215,830 6,232,018 New York stocks 157,731 34,702	Dec 6.85 6.85 6.80 6.82@6.84 6.70 Jan 6.93@6.95 6.90
ew.	Port stocks	Feb 7.04@7.05 7.01
ate	Interior receipts 9,390 3,160 Interior shipments 12,180 4,740	Mar 7.15 7.17 7.15 7.15@7.17 7.13
ch	New York arrivals 3,350 1,039	Apr 7.23 7.33 7.29 7.31 @ 7.33 7.28
in-	Liverpool Cables-Spot cotton, good de-	June 7.40@7.41 7.36
ex-	mand at 29 points advance. Middling.	
of	ports 15,000, all American. Futures opened	Grain Prices
000	steady at 7 to 10 points advance Closed	Grain Arices
re-	quiet but steady at 14 to 19 points advance. July, 8.35d; October, 8.70d; De-	Wheat
he	cember, 8.820; January, 8.850; March,	Yesterday's Previous Year
ide	8.96d. Manchester: Yarns hardening; cloths, good demand.	
m-		No. 2 hard\$1.40½ \$1.41½ —— Chicago—The range of prices:
in	Cottonseed Oil	Chicago - Ine range of prices;
re-	The market for cottonseed oil was active and strong, prices advancing to the high-	Open, High, Low, Close, close,
ith	est of the present upward movement.	July 1.18% 1.2014 1.17% 1.19 1.18% Sept 1.18% 1.19% 1.1614 1.18 1.1814
me	There was a good demand from refiners	Dec 1.20 % 1.22 % 1.19 % 1.21 1.21
ran	and shorts, while offers were limited and the crude market was firm. The technical	a Corn
for	position again showed evidences of	Yesterday's Previous Year
	strength, and supplies of oil are evidently in very strong hands. The close was 15	New York: close. close. ago.
y's	to 32 points net higher, and total sales for	No. 2 yellow. \$0.82 1/2 \$0.82 1/2 \$1.84 %
se.	the day were 22,000.	Chicago: July
.23	The range of prices:	September6946 .59 1.58%
.48	\ Open, High, Low, Close, close,	December591
.93	Spot 8.40@ - 8.00	Oats -
.15	July 8.20 8.20 8.20 8.35 \$\overline{n}\$ 8.45 8.10 Aug 8.72 8.85 8.72 8.85 \$\overline{n}\$ 8.90 8.60	Yesterday's Previous Year
.40	Sept 8.75 8.95 8.75 8.93@8.95 8.70	New York: close. close. ago. No. 3 white. \$0.45\\\ \$0.45\\\\ \$0.45\\\\ \$1.27
.49	Oct 8.90 9.05 8.90 9.05@9.08 8.80 Nov 8.78 8.78 8.78 8.78@8.80 8.45	July 35 14 35 15 97 12
.68	Nov 8.78 8.78 8.78 8.78 8.80 8.80 8.45 Dec 8.72 8.88 8.72 8.86 8.88 8.55	September38 .37% .80
.71	Jan 8.75 8.88 8.75 8.87 0 8.88 8.55	December38 .39 %
.75	Feb 8.86 8.86 8.85 @8.90 8.55	Rye
dy,	Raw sugar futures—The range of prices: Saturday	Yesterday's Previous Year New York: close. close. ago.
at	Open. High. Low. Close. close	No. 2 Western,
nil.	July 3.08 3.08 3.08 2.08@3.11 3.00 Aug — — — 3.70@3.11 3.04	f. o. b\$1.33 \$1.42 14 \$2.60
Se:	Sep 3.10 3.12 3.05 3.10@3.11 3.04	Flour and Meal
nts	Nov 2.90@ 2.92 2.85	Yesterday's Previous Year
his 500	Dec 2.82 2.83 2.77 2.82@2.83 2.77	Spg pt \$8.50 @ 9.00 \$8.25 @ 8.75 \$13,75 @ 14.75
at	Jan 2.75 2.75 2.75 2.81@2.82 2.75	Cornm 1 1.90 @ 2.05 1.90 @ 2.05 4 57 14 @ 4 60 12
dy,		Rye 1.15@8.25 7.75@8.25 11.00@11.75
000	2.00 2.00 2.10 2.10 2.10	Bran 23.00 23.00 62.00

Markets in Other Cities

p. W.			
Baltimore	Sales. Open. High. I-ow. Last 120 Lake Copper. 2% 2% 2% 2% 2%	Saies. Open. High. Low. Last. 467 United Shoe 36 36 3514 3514	Philadelphia
Coml Credit 45 45 45 45	200 La Salle 14 14 14 14 14	28 do pf 23 14 23 42 23	Sales. Open, High, Low, Last
Con Coal 8114 8116 8116 8114	1225 Mayflower O C. 3 % 3 % 3 3 3 5 Mohawk 48 48 12 48 48 14	192 Ventura 17 17 1674 17 65 Waldorf 1934 20 1934 20	73 Amn Stores 104 105 104 105 4 Lake Sup Corp 7 7 7 7
Con Power 85 4 85 4 85 85 Houston Oil pf 73 73 73 73	60 New Cornelia 1416 1416 1416 1416	20 Waltham 10 10 10 10	10 Lehigh Nav . 63 63 63 63
New Ams Cas. 23 23 23 23	100 North Butte. 9% 9% 9% 9% 9%	Bonds	348 Phila Elec 2114 2114 2114 2114
Mt Vernon pf. 4215 4216 4216 4216	10 Osceola 27 27 26% 26%	\$2000 A G W 58 49 49 49 49	5 Phila Rap T. 161 161 161 161 161 161 161 161 161 16
Pa Water Pow 84% 84% 84% 84% 84% 84% 84%	10 Osceola 27 27 26% 26% 26% 25% 25 Shannon 80 80 80 80	1000 Am Tel 4s 76% 76% 76% 76% 76%	38 Uni Gas Imp 25 25 241 242
Cen T Sug pf. 314 314 314 314 314 314 314 314	1 200 Sup & Bos 1 1/4 1/4 1/4 1/4	1000 Cop Range 5s. 50 50 50 50	50 Phila Ins Wire 51 14 51 15 51 15 51 14
W B & A pf 26 4 26 4 26 4 26 4	162 U S Smelters, 29%, 29%, 29%, 29%	10000 Mass Gas 412s. 84 84 84 84 6000 Miss R Pwr 58 77% 77% 77% 77% 77%	Bonds .
Bonds	115 do pf 3814 3814 38 38	7000 West Tel 5s 80 80 80 80	\$2000 Am G & El 5a 7214 7214 7214 7214
Con Coal 55 80 80 80 80	12 Utah Apex 2 2 2 2	Chicago	2000 Keystone Tel 5s 66 66 66 68 4000 Leh Nav 415s. 8514 8514 8514 8514
do 68 9616 9616 9616 9616	50 Utah Metals 114 114 114 114	Sales Open, High, Low, Last,	5,300 Phil El 1at 5s. 84% 85 84% 85
O Con Power 68, 95 95 95 95 96 96 96 96	Railroads	40 Armour pf 86% 86% 86% 86% 86%	Pittsburgh
Cosden 6s 92 92 92 92	50 Boston Elev. 65 6514 65 65 1 do pf 84 84 84 84	23 Armour Lea., 12% 12% 12% 12% 12% 20 do pf 83 83 83 83	
United Ry inc 434 434 434 434	1 do pf 84 84 84 84 3 Bost & Maine, 19 19 19 19	10 Booth Fish pf 25 25 25 25	180 Ark Nat Gas. 10 10 10 10 50 A W G Mach. 60 60 60 60
do 71/28101% 101% 101% 101%	6 Maine Central, 28 38 38 38	50 Bunte Bros 814 814 814 814	1 20 Indat Brownf 52 52 50
Poston Curb .	10 Old Golony 61 % 63 61 % 63 225 West End 41 % 42 41 % 41 %	25 Case Plow 414 414 414 414 414 50 Chi E Rys pf . 214 214 214 214	1 100 Lone Star Gas 1914 1914 1914 1914
Bid Ask Bid Ask	The state of the s	11 Chi Rys ser 2. 2 2 2 2	100 Obto Pust Sun 14 % 14 % 14 % 14 %
Extn 1 2 Iron Cap 5 54	Miscellaneous	200 Cudahy 5012 5014 60 50	30 Ohio Fuel Oil, 124, 121, 121, 121
Silver19 21 La Rose15 25 Tip Top 3 4 Majestic 9 10	10 Am Agr 36% 36% 36% 36% 36%	65 Com Edison108% 109% 108% 109% 109% 109 Cont Motors 5% 5% 5% 5% 5%	00 Data Nat Gas. 2016 2016 2014 2016
Hakw. 8 8 Mex Metals 30	5 Amoskeag 8614 8614 8614 8614 8614 8614 8614 8614	195 Lib McN & Lib 74 74 75 75	90 Union Clan 114 55 85 35
& Mon., 50 51 Midw Moss 25	00 do pr 11% 11% 11% 11%	25 Mid West Util 21 21 21 21	30 Whouse Elec . 44 44 44 44
f Con 2 % 2 % Mutual D T 22 24 veras 75c 1 % Monarch — 15	370 Am Sugar 661, 6715 661, 6714	10 do pf 41 41 41 41 100 Montgom Ward 17 17 17 17	Montreal
tal new.33 36 Natl L & Z 3	35 do pf 88 88 88 88 88 665 A T & T 103 4 103 5 103 103	45 National Leath 6% 6% 6% 6%	
e B B. 2 2 2 Nixon 3 6	5 Am Wool 69 69 69 69	100 Orpheum 22 22 22 22	Bld Ask Bld Ask
e B B., 2 2 Nixon 3 6 ka Cro.30 31 Svo Metals. 6 7	42 do pf 95% 95% 95 9514	20 Piggly Wiggly 14 14 14 14 14 20 Sub Service 80% 80% 80% 80%	Ab P & P 2515 26 Cn S S pf 46 4715 Bell Tel10315 104 Dom Steel 26 5 27
una 2 Silver Reef., 3 5	10 Eastern Mfg. 1412 1413 1418 1418 12 Edison 15912 15915 15912 15915	25 do pf 81 14 81 14 81 14 81 14	BTL&P. 26 27 Linted Ltd 71 2114
a Oil 3 4 Yukon 85c 1	50 Gardner 134 134 134 131	20 Reo Motor 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 2055 Sears Roebuck 64 64 62 52 63 1/2	Brind Pap 21% 22 MLM&PC. 8114 82
a Oll 3 4 Yukon85c 1 Bloss12 17	200 Int Coment 21 21 21 21 21 500 Island Oil 3 3 3 3	280 do scrip 96 96 96 96	Can Cmnt. 50% — Rrdn Pap. 9 10
Danta	40 J T Conner 112/ 116/ 117/	90 Shew 43 4315 43 4312	Can S S — 1954
Boston	141 Libby 7 7 756 7.9. 786	84 Stewart Warn. 2414 2414 21 2414 860 Swift & Co, 8914 8954 8834 8914	Toronto
Mining	1 Loews 16% 16% 16% 16%	1100 Swift Interl 24 25 24 24%	
Am Zine pf 25 25 25 25	1 40 pl 61 611, 61 611	100 Stand Gas pf. 3214 324 32 32	Bid Ask Bid Ask
Ahmeek 50 50 50 50 Ansconda 3814 3814 3814 3814	130 McElw 1st pf 75 75 7480 7480	20 Temtor A 914 914 914 914 914 914 914	Adanac 8 McIntyre 114 1%
Aris Comt 814 814 814 814 814 614 614 614	210 Mexican Int., 2614 2614 26 26	10 United Iron W 8 8 8 8	Ap.x 3 Mng Crp Cn % 114
Call Ariz 47 47 4614 4614	40 N E T & T 101 101 100 100	150 Wahl	Bailey 3 Ptran Lake 2 6
Cal Hecia 223 223 223 223 223 Copper Range 33 324 324 324 323	20 Simms Mag 51/2 51/3 51/4 51/4	70 Yel Cab Mfg. 90 90 90 90	Chomrs Fil. 2 7 Pore Crown to to
Davis Daly 6 6 6 6	213 SWILL 88% 89 8814 89	Detroit	Coniagas 1 1/2 1 1/4 Porc Tsdl 3 Crown Rsv 5 10 Porc Imprl 3
0 East Butte 8 814 8 814 0 Franklin 2 2 2 2 2 3	45 Torrington 50 to 76		Dome Lake, 2 6 Pr E Dome, 1
Granby 1816 1816 1816 1816 1816	70 United Drug 8414 8414 8414 8414	10 Am Light 80 12 80 14 80 14 80 15 1500 Cont Motor 51a 55a 515 55a	Grit Nithn 3 Teck Hghs. 8 13
0 Island Creek. 85 85 65 65	100 United Twist 12 12 12 12	75 Hetroit Edison DAL DAL CAT AAL	Hargraves I Thmn West o
5 do pf 79% 79% 79% 79%	130 United Fruit . 103 103 14 101 14 102	445 Packard 778 712 778 712 20 Parke Davis 79 79 79 79	Hollinger . 6 614 Vacu Con "
			Lake Shore. % 1% West Dome. 4
	Miscellance	wa Marilan	

o pf 79% 79% 79% 79%	100 United Twist 13 13 13 13 13 13 13 13	445 Packard 758 712 758 712 20 Parke Davis 79 79 79	Hollinger . 6 64 Vacu Gas. 3 9
	Miscellaneo		1 14 West Dome. 4
ublic Utility Securities Bid Ask Bid Ask	Trust and Surety Companies	Steel and Ordnance Stocks	U. S. Treasury Notes and Certificates
L 9 11 CPR& L pf 29 62 70 75 EB& Spf 80 84 70 75 EB& Spf 80 84 71 9 83 ED El pf 60 76 77 80 EG & F CO 90 55 1.100 102 8 20 El pf 60 77 82 85 ED El pf 60 76 1.100 102 8 20 Ed & F CO 90 55 1.100 102 8 20 Ed & F CO 90 55 1.100 102 8 20 Ed & F CO 90 55 1.100 102 8 20 Ed & F CO 90 55 1.100 102 8 20 Ed & F CO 90 55 1.100 102 8 20 Ed & F CO 90 55 1.100 102 1.10	Bid. Asked. Manufturs. 210	Bid Ask Am Brass 155 160 Attlas Pw. 106 112 *Bab & W103 106 Carb Steel 17 22 do pf 85 do 2d pf 25 30, do pf 85 do 2d pf 25 30, do pf 85 Du Pont. 116 121 *do pf. 68 70 Coit A. 30 36 Du Pont. 116 121 *do pf. 68 70 WnCor nw 15 25 East Steel, 15 5 Woodwd. 40 50 *Ex dividend. *Bonds A G & E 6s74 78 M St P 6s. 2612 8812 Applin P 6s. 68 70 Litah Sec. 6s. 86 871 Applin P 6s. 68 70 Litah Sec. 6s. 86 871 Applin P 6s. 68 70 Litah Sec. 6s. 86 871 Ei Paso 6s. 77 74 Wis Ed 6s. 30 8214 *Form. Rate, Maturity. Bid. Ask. Yield. Inter 412s, 1965 8834 8912 5.11 do 412s, 1965 8834 8912 5.11 do 412s, 1965 8834 8912 5.11 do 412s, 1966 8334 8412 5.11 do 412s, 1966 93 8334 8412 5.11 do 412s, 1966 93 8334 8412 5.11 do 412s, 1966 97 97 912 8014 5.13 do 412s, 1966 97 97 97 912 8014 5.21 do 312s, 1968 97 97 97 97 97 97 97 97 97 97 97 97 97	## Of Indebtedness Month
D. 130 140)Mnhttn Co. 187 193 rcl. 190 200 Mnch & Met. 282 287 310 320 Metropolitn 320 346 Feb. 245 255 Mutual 510 530 Feb. 245 400 Natl Am . 150 - 435 405 New Nthr. 140 150 155 165 Pacific 300 40 155 165 Pacific 300 - 200 155 165 165 Pacific 300 - 200 155 165 165 165 165 165 165 165 165 165	*Par \$25. Wshg Oil 28 32 Miscellaneous Oil Companies Atl Lobos. 11½ 12½ Merr Oil 8 8½ do pf 50 60 Milw Rfg.125 130 Br Am O 24 28 Miln Prod 8 8½ Cos & Co 5 6 North oil 15 20 Elk Bsn P 6 6½ Prd&Rf Co 2½ 3½ Imp Oil 80 85 Vs Ck P 10 10½ Magn Pet.125 135 Sapul Rfg 3 3½ Tobacco Stocks G W Hel.155 160 PR TT 60 67 do pf 90 98 Univ Loaf.140 J S Young 80 88 Weym B 155 165 do pf 89 93 McA & F. 85 80 McA & F. 85 80 80 80 McA & F. 85 80 80 80 Min Prod 8 8½ 8½ Min Prod 8 8½ Min Prod 8 8½ Min Prod 8 8½ Min Prod 8 8¼ Min P	New York State Bonds Issued in coupon and registered form, not interchangeable. Coupon bonds registeredly. Form, Rate, Maturity. Bid. 18k. Canal and Highway 5s, 1922-'30. 5.00 6.00 do 1931-1340. 5.00 4.75 do 1941-1971. 4.90 4.70 Form, Rate, Maturity. Bid. ask, Yield. Canal Imp 4½s, 1964. 98 98 4.61 Highway Imp 4½s, 1963. 96 98 4.61 Canal Imp 4½s, 1965. 91 94 4.63 Highway Imp. 4½s, 1965. 98 98 4.66 Highway Imp. 43, 1967. 86½ 88 4.66 High Imp. 4s, 1967. 86½ 88 4.66 High Imp. 4s, 1960-82, inc. 85½ 88 4.66	Horking Valley 6s, 1923, 9514, 7,90 Horking Valley 6s, 1924, 9514, 739 9544, 739 9544 9564 Humble Oil & Ref 7s, 1923, 9678 9678 8.45 9678 8.45 9678 8.45 9678 9678 8.45 9678 9678 8.45 9678
Miscellaneous Stocks Bid Ask Bld Ask	Sugar Stocks	Canal Imp 4s, 1960-62, inc 8642 88 4.69 Palisades I S Pk 4s, 1961, 8642 88 4.67 Barge Can Ter 4s, '42-'46, 8642	St P Un Dep guar 5 1/2 s, '23 95 1/2 96 1/4 7.15 e Swift 6s, 1921 99 2, 107 5, 00 3
. 10 1 12 D'L & W. 75 80 25 50 Draper C. 133 135	Car Sug. 18 23 "Mt-Am pf 25, 35 Cent Sug. — 3½ Mchg. 5 7 do pf. — 18 National. 98 103 C.Agairre. 49 52 Ni Nique. 175 200 Fjrdo new 45 68 Garannah. 12 18 do pf. 35 40 do pf. 98 103 Mat-Am. 10 20. Chemical Stocka Am Cyn. 15 20 Hook El. 20 40 do pf. 28 45 do pf. 29 40 Casein Co. 30 45 Mc Solvay 25 70 Dow Ch. — 200 Du Pont. 7½ 8½ Grazelli. 120 135 Merc Cpf. 77 82	Federal and Joint Stock Land Bank Bonds Federal Farm Loan 5s, 1941, op 1921	

Investment

"Katy" Settlement in Sight

Answer—The Missouri, Kansas & Texas went into receiver's hands in September, 1915. We understand that the negotiations for a reorganization are well along toward completion, and that an announcement may be expected soon, especially if the general railroad situation shows signs of betterment. The preferred stock is quoted around 4½. Presumably when the reorganization plan is made public it will be subject to an assessment if the holder desires to share in the reorganization plan. Since you can get so little for plan. Since you can get so little for it in the market, we think it would be better to hold on to it and see what the reorganization plan brings forth.

Answer-Duquesne Light and Powe 71/28 are a good investment and we would not advise you to change. Continental Motors recently was quoted

Rail Stocks Proved Unfortunate

Answer—We would advise you to sell both your Baltimore & Ohio common and New York Central common, and this advice illustrates a point that many investors do not fully understand. ink that the New York Central comnon stock has a good chance to con-inue paying its dividend, and possibly o increase considerably in market rice. We think the Baltimore & Ohio price. We think the Baltimore & Ohio situation much more doubtful. We advise the sale of beth, however, because to hold either is a speculation, and what you say you require is an investment. Holding on to the one might be an attractive speculation and holding on to the other an unattractive speculation, but both are speculations and are by no means suitable for about all the savings that a man has. By investing in some of the high grade foreign bonds which we often recommend in these columns you can get a yield of between 7 per cent and 8 per cent, and, in our opinion, a high degree of safety.

Seeks Good Short Term Note Answer-We think the Westinghouse Answer—we think the westingnouse Electric and Manufacturing Company 7s, due 1931, meet your requirements admirably and combine safety with marketability as well as anything that you would be likely to find.

Woman's Holdings Mostly Good

Question—Herewith is a list of securities held by me. Will you kindly give me your opinion of them from a standpoint of safety? In addition to these I also of safety in addition to these I also of safety. In addition to these I also of safety in addition to these I also of safety. In addition to these I also of safety in addition to these I also of safety. In addition of the safety. In addition of the safety.

In addition to these I also of safety. In addition of the safety. In addition of the safety. In addition to these I also of safety. In addition of the safety.

Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Wrong Once, Ready for More Question—I am holding two Cities Service \$1,000 debenture D honds, also four shares of common stock of the same company. Would you think it a safe investment to buy more of the common stock at the present market price, which is less than half the price I bought my four shares at 7. I have no experience in stocks and bonds, this being my first venture, but think that Cities Service will come back again.—J. O. M.

back again.—J. G. M.

Answer.—You have no experience with stocks and bonds, you say, but you think Cities Service common stock will come back. You were wrong once in this speculation, and now you are willing to risk more punishment. Your case explains why we do not advise about speculation. It is absolutely no use. People are uncannily wise when they win, and when they lose they still think they are right and rush right in for more. If we were able to say that Cities Service stock was a good speculation at present levels, with any assurance, we should count ourself a prophet and a seer. The fact is we do not know what the stock will do.

Question—How long has the Missouri. Rankas & Texas Railroad been in the hands of a receiver? Is there any settlement in sight? Is it good to hold on to old preferred stock?—P. M.

Duquesne Light and Power

Question—I have bought \$5,000 Duquesn Light and Power 7½ per cent bonds a 98½ What is your opinion of these bonds? Would you recommend changing them to something else, and what would you advise? What is the market on Continental Motors?—G. H. H.

Attracted to Columbia Graphophone Attracted to Columbia Graphophone
Question—I would be very much obliged
for any information you could give me
concerning the financial and business condition of the Columbia Graphophone Manufacturing Company and your opinion concerning the outlook for the preferred
shares. I am comsidering buying some as, a
speculative investment at around 20. They
seem cheap to me. However, as I am a
daily reader of your column and think
very highly of the information given
therein, I would like your opinion before
deciding.—H. A. R.

Answer—The Columbia Graphophone

deciding.—H. A. R.

Answer—The Columbia Graphophone Company did beautifully when everybody was buying high-priced talking machines, but things are different now, and the preferred stock will remain a pure speculation until there has been a radical and thoroughgoing change. If you are going to speculate like this we suggest that you choose an industry which will be quicker to feel the results of improvement than a luxury stock would.

Question—Some five years ago I bough teen shares each of New York Central an fteen shares each of New York Central and saltimore & Ohio common stock. I paid 8 for New York Central and 92 for Baitlanore & Ohio. The Baltimore & Ohio has of paid dividends for the last four years, 20 you think it likely that it will in he near future? Do you think the New ork Central will continue to pay diviends? I did not buy these stocks as a peculation, but as an investment, and put bout all my savings in them at the time f purchase. Would you advise me to hold r sell?—M. K.

Answer—We would advise you to sall.

Question—I wish to invest about \$500 in short term notes, for which I believe should be able to get 7 per cent. Will you kindly tell me which to choose from the following list. considering, first, safety second, marketability: Anaconda 58, 1923 at 85; Anaconda 75, 1929, at 92; Switt 78, 1925, at 96; Texas Company 78, 1925, at 98; W. E. & M. 78, 1931, at 100. Or, nav. you something better to suggest?—F. F.

Woman's Holdings Mostly Good

BANK STATEMENTS

REPORT OF THE CONDITION OF COLUMBIA BANK

Main Office, 597 5th Avenue;
Broadway Branch, B'way & Canal Street;
Bronx Branch, Southern Boulevard & Westchester Ave.,
N. Y. CITY,
at the close of business on the 30th day of June, 1921;
RESOURCES.

Due from the Federal Reserve Bank of New York, less offsets
Tue from other banks truit companies and bankers.
Stock and bond investments, viz.
Public securities \$1.791.226.15
Private securities 1.357.166.53

Loans and discounts secured by bond and mortgage, deed or other real estate collateral
Loans and discounts secured by other collatersi
Loans, discounts and bills purchased not secured by collateral
Overdrafts
Foods and mortgages owned.
Customers' liability on acceptances (see liabilities, per contra), \$1,635,592.22,
less anticipations, \$9,000.00.
Uther assets, viz.
Furniture and factures.
Accrued interest not entered on books at close of business
on above date.

Total 1,626,592.22

Total deposits

Bills payable, viz.

Secured by obligations of United States, including certificates of indebtedness sold with agreement to repurchase.

Acceptances of drafts payable at a future date or authorized by commercial letters of credit.

Other liabilities, viz.:

Estimated uncarned discounts.

SAVINGS BANKS SAVINGS BANKS LAST 2 DAYS!

291-293-295 Broadway, Corner Reade Street, New York

Deposits Up to \$5,000 Will Be Received and Interest Paid Thereon

HENRY T. NICHOLS, President

Citizens Savings Bank

56 & 58 BOWERY, COR. CANAL ST. 122ND SEMI-ANNUAL DIVIDEND

The Trustees have ordered interest at the rate of FOUR (4%) PER CENT per annum to be paid to depositors on and after July 18, 1921, on all sums of \$5 and up to \$5,000, which have remained on deposit for the three or six months ending June 30, 1921, in accordance with the Bylaws and rules of the bank. Money deposited on or before July 13 will draw interest from July 1.

HENRY SAYLER, President. EDWIN A. LAHM, Secretary. CARL A. RICHTER, Asst. Sec'y.

Empire City Savings Bank

231 West 125th St.

The Trustees have declared in-terest for the six months ending June 30, 1821, at the rate of

4 % Per Annum

Maiden Lane Savings Bank

by deposited on or before July 13 will draw interest from July 1 A. S. VAN WINKLE, President. H. C. MURPHY, Secretary.

Amounts Deposited

on or Before July

13th Will Draw In-

terest From July 1st

146th SEMI-ANNUAL DIVIDEND Union Square Savings Bank
No. 20 UNION SQUARE
A DIVIDEND has been declared for the
six months ending June 30, 1821, on all
deposits entitled thereto at the rate of

FOUR PER CENT.

per annum on sums from \$5 to \$5,000, payable on and after July 18th. Deposits made on or before July 18th will draw interest from July 1st.

4VILLIAM H. ROCKWOOD, President, FREDERIC C. MILLS. Treasurer, H. ROCKWOOD BRINCKERHOFF, See'y, HUGH B. GARDNER, Casbler.

Open 10 to 3; Mon. 10 to 7; Sat. 10 to 11. ACCOUNTS OF SOCIETIES ACCEPTED.

Metropolitan Savings Bank

1 and 3 THIRD AV. (opp. Cooper Institute) CHARTERED 1862. 137TH DIVIDEND INTEREST FOR THE HALF YEAR ENDING FOUR PER CENT. PER ANNUM

will be credited to the depositors entitled thereto under the bylaws of the bank on sums from \$5 to \$5,000. INTEREST PATABLE July 20th, 1921. MONEY DEPOSITED on or before July 13th will draw interest from July 1st.

Open Monday Evenings from \$ to 7.

ROBERT D. ANDREWS, Pres. FRANCIS H. MOFFET, Sac'y. NORTH RIVER SAVINGS BANK

31 West 34th Street.

111TH SEMI-ANNUAL DIVIDEND FOUR PER CENT per ennum on all deposits from \$5 to \$5,000 entitled thereto, payable on and after July 18, 1921.

JULY 13TH, will draw interest from July 1st.
BANKING BY MAIL
CHARLES ROHE. President.
GEORGE T. CONNETT, Secry & Treas

Dummies Succeed Models Dress Manufacturer Eliminates

Dress Manufacturer Eliminates
Show-Room Girls

Eliminating the living models to display the dresses for visiting buyers for retail stores, is one method adopted by a leading dress manufacturer in cutting down overhead expenses as a result of the keen competition that has entered the wholesale apparel trade.

Some time ago manufacturers of the cheaper garments in many cases dispensed with living models, but until the present the perfect thirty-sixes have been deemed an essential in the high grade houses. The manufacturer who has eliminated his living models is now showing his samples on dummy forms. So far no objections have been made by the buyers, it is said.

R. H. HOOPER & CO. CERTIFICATE
OF IMITED PARTNERSHIP.

This certificate is filed in the office of New York, of the Clerk of the County of New York, state of New York, of the Laws of the State of New York for 1913. We, the undersigned, being about to form a Limited Partnership to be conducted is R. H. HOOPER & CO. The principal place of business of said partnership is to be located in the County of New York.

2. The general nature of the business and sale of cotton.

3. The hames and residences of all the general and special partners interested in said partnership, all of whom are of full age, are:

Name Residence
Joseph C. Monier, Cotton Exchange General Partner, Building, New York Umbrella Makers Dine

The Umbrella Manufacturers' Association of America last night held a trade dinner at Delmonico's, attended not only by the manufacturers of umbrellas and parasols but salesmen and other employees, manufacturers of materials, handles and other supplies. From sentiments expressed at the dinner it is apparent that the trade feels that the turn in business has come and that the outlook is considerably brighter than at the first of the year.

Clifford M. Story, Cotton Exchange General Partner, Building, New York Clity.

Richard Henry C. City.

Richard Henry Hooper. Cheshire, England.

Special Partner, Building, New York Special Partner, Building, New York Cotton Exchange General Partner, Building, New York Chapter General Partner, Buildi Butter, Cheese, Eggs

LIMITED PARTNERSHIP R. H. HOOPER & CO. CERTIFICATE OF LIMITED PARTNERSHIP.

Clifford M. Story. Cotton Exchange
General Partner, Building. New York
City.
Richard Henry Gayton. Heswall.
Hooper. Cheshire, England.
Special Partner,
Herbert W. Hooper.
Special Partner, Liverpool. England.

Hichard Henry Hooper... \$129,000 |
Herbert W. Hooper... \$40,000 |
Said Limited Partnership is to begin upon the first day of July, 1921, and is to end at the close of business on June 30, 1923, if said partnership shall not have been dissolved in accordance with the provisions of Partnership Law before said latter date.

laiter date.

Dated, New York City, July 1, 1931.

JOSEPH C. MONIER,

C. M. STORY.

R. H. HÖOPER.

HERBERT W. HOOPER.

(Duly schnowledged by the respective General and Special Partners.)

DIVIDEND NOTICES 132D DIVIDEND DECLARED

The Home Insurance Company NEW YORK

THE BOARD OF DIRECTORS has this day declared a semi-annual dividend of TWELVE AND ONE-HALF PER CENT on the Capitat Stock, payable to stock-noiders of record June 30, 1921, or their legal representatives, on demand.

New York, July 11, 1921. FINANCIAL